

PRODUCT HIGHLIGHTS SHEET

for

AHAM Equity Fund

Date of issuance: 22 July 2024

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors and/or authorized committee and/or persons approved by the Board of AHAM Asset Management Berhad 199701014290 (429786-T) and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements or omissions of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of the AHAM Equity Fund ("the Fund") and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the Fund and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission of Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the AHAM Asset Management Berhad responsible for the Fund and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.



YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.

This Product Highlights Sheet only highlights the key features and risks of this Fund. Investors are advised to request, read and understand the Prospectus of the Fund before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

AHAM EQUITY FUND

BRIEF INFORMATION ON THE PRODUCT

1. What is this product about?

AHAM Equity Fund is an open-ended equity fund, issued and managed in-house by the Manager.

The Fund's investment objective is to reward Unit Holders with a reasonable rate of return on income and to realise capital growth.

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is designed for retail investors who seek potentially higher returns relative to benchmark and tolerant to market volatility, and have medium to long-term investment horizon.

KEY PRODUCT FEATURES

3. What am I investing in?

Launch date	29 April 1993	
Tenure	This Fund is an open-ended fund where it does not have a fixed maturity date and may only be terminated in accordance with the terms of the Prospectus and the provisions of the Deed.	
Base currency	MYR	
Asset allocation	Asset Class	% of the Fund's NAV
	Equities and equity linked instruments	70% to 99.8%
	Fixed income instruments	Maximum 30%
<i>The Manager will maintain a sufficient level of cash for liquidity purposes.</i>		
Benchmark	FTSE Bursa Malaysia KLCI <i>The risk profile of this Fund is different from the risk profile of the benchmark.</i>	
Investment strategy	<p>The Fund seeks to maximise total returns by providing investors with a combination of income and capital appreciation with investments in both equities and equity linked instruments listed on Bursa Malaysia, and fixed income instruments.</p> <p>While the Fund's main focus is to provide investors with exposure into equities, and equity linked instruments, the Fund may also include exposure into fixed income instruments during adverse market conditions to reduce the risk of the Fund. The selection of these fixed income instruments will be dependent on an internal credit selection process. The process will focus on issuers' ability to meet their financial obligations, and offer highest safety for timely payment of interest and principal.</p> <p>The Manager may invest in collective investment schemes that hold similar investment objective to the Fund.</p> <p>To meet its objective, the Fund will also look at investing into equity linked instruments such as rights and warrants, as well as unlisted securities such as unlisted bonds, and Initial Public Offerings (IPOs). The Fund may invest up to 20% of its NAV in countries which are eligible markets. In selecting investments, emphasis is placed on the fundamental, technical and quantitative aspects. Here below is an overview of the Fund's strategy and policy:</p>	

	<p>Principal Investment Strategies</p> <p>The Fund uses a top-down approach that begins with a review of the domestic economy and its financial markets in the context of global economic scenario and capital flows. This sets the basis for the overall asset allocation decision.</p> <p>Stock selection will then be carried out after an analysis on the outlook for the broad domestic economy, the individual sectors within the economy and the companies within each sector.</p> <p>Type and Characteristics of Instruments / Risks Involved</p> <p>The Fund invests in growth and income equities irrespective of market capitalisation.</p> <p>Asset Allocation Strategy</p> <p>The Fund aims to meet its objective by providing investors with exposure into the equity market. However, the Fund may increase its exposure into fixed income instruments up to a maximum of 30% should the Manager deem the equity market to be too volatile. Fixed income instruments are generally of lower risk compared to equities, thus the increase of fixed income instruments are done with the aim of reducing the risk profile of the Fund.</p> <p>Temporary Defensive Measures</p> <p>The Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by raising cash levels or increasing the Fund's asset allocation weighting in fixed income instruments, in attempting to respond to adverse conditions that may impact the financial markets.</p>
Distribution policy	Distribution (if any) will be subject to the availability of income.
Minimum initial investment *	MYR 200
Minimum additional investment *	MYR 100
Minimum repurchase amount*	100 Units
Minimum holding of units*	100 Units
Minimum switching of units*	100 Units

Note: Please refer to the Fund's Prospectus for further details of the Fund.

4. Who am I investing with?

Relevant parties' information:

The Manager	AHAM Asset Management Berhad
The Trustee	Maybank Trustees Berhad

5. What are the possible outcomes of my investment?

The Fund is an equity fund that invests mainly in the local equity market. The performance of the Fund would be dependent on the equity markets that are investable by the Fund. The Fund's performance is reliant on the Manager's expertise in managing the Fund to meet its objective.

The Fund's investment into equities would, to a great extent, be linked to the price movements of the local equity markets. If the equities that are investable by the Fund performs well, the Fund's performance may reflect the same. However, should the equities that are investable by the Fund perform poorly, the Fund's performance may also be impacted negatively. The Fund is not expected to make regular distribution. However, due to investments in equities, the Manager expects the Fund to yield incidental growth in capital.

Please note that the capital and returns of the Fund are not guaranteed.

* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.

KEY RISKS**6. What are the key risks associated with this product?****General risks**

- **Affected by variable factors and not guaranteed** – The performance of a unit trust fund is affected by many variable factors and is not guaranteed. These include overall economic and financial market conditions such as interest rate fluctuation and stability of local currency. While a track record may provide some insight on future performance, it is by no means guaranteed. The prices of Units may go down as well as up. Likewise, distribution may vary from year to year depending on the performance of the unit trust fund.
- **Issuer risk** – The value of each individual securities that a unit trust fund invests in may decline for a number of reasons which is directly related to the issuer, such as but not limited to, the management performance, financial leverage, changing industry conditions and changes in consumer tastes and demand.
- **Fund management risk** – This risk refers to the day-to-day management of the Fund by the Manager which will impact the performance of the Fund. For example, investment decisions undertaken by the Manager as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant law or guidelines due to factors such as human error, fraud, dishonesty or weaknesses in operational process and systems, may adversely affect the performance of the Fund.
- **Loan/Financing risk** – This risk occurs when you take a loan/financing to finance your investment. The inherent risk of investing with borrowed/financed money includes you being unable to service the loan/financing payments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan/financing.
- **Suspension of repurchase request risk** – Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Hence, their investments will continue to be subject to the risks inherent to the Fund.

Specific risks

- **Equity and equity linked instruments investment risk** – The buying and selling of equities and equity linked instruments (the word “equities” hereinafter is referring to the equity and equity linked instruments) carry a number of risks. The most important being the volatility of the capital markets (of those tradable equities), the general insolvency risk associated with the issuers of equities, and/or the performance of the underlying equity that the equity linked instrument is linked to.

The value of the equities depends on its growth and earning potential, sound management, treatment of minority shareholders, as well as a myriad of other factors. Failure to achieve the expected earnings would result in declining investment value which in turn affects the performance of the Fund. This risk can be mitigated by diversifying the Fund's portfolio. The Manager will employ stringent stock selection criteria which would effectively filter its stock components to the equities which may provide returns to the Fund in the form of capital gains and income.

- **Market risk** – Market risk arises because of factors that affect the entire market. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and no matter how many securities are held, fluctuations in the economic, political and social environment will affect the market price of the investments either in a positive or negative way.
- **Specific stock risk** – Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.
- **Liquidity risk** – Liquidity risk is defined as the ease with which a security can be sold at or near its fair value depending on the volume traded on the market. If the Fund has a large portfolio of stocks issued by smaller companies, the relatively lower level of liquidity of these stocks can adversely affect the value of the Fund and subsequently the value of Unit Holders' investments in the Fund. This is because there are generally less ready buyers of such stocks compared with the stocks of larger and more established companies. This risk is managed by taking greater care in stock selection and diversification.
- **Credit and default risk** – Credit risk relates to the creditworthiness of the issuers of the fixed income instruments such as debentures or money market instruments investment and the Financial Institutions where the deposits are placed (hereinafter referred to as “investment”) and their expected ability to make timely payment of interest and/or principal.

Any adverse situations faced by the issuer and/or Financial Institution may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer and/or Financial Institution of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.

- **Interest rate risk** – This risk refers to the impact of interest rate changes on the valuation of the fixed income instruments such as debentures or money market instruments (hereinafter referred to as “investment”). Generally, movement in interest rates affects the prices of investment inversely. For example, when interest rates rise, prices of investment will fall. The fluctuations of the prices of investment will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding investment until their maturity. We also manage interest rate risk by considering each investment’s sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to investment that are less sensitive to interest rate changes. For investment into deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.
- **Warrants investment risk** – The value of the warrants will depend on the pricing of the underlying security whereby the growth and performance prospect of the underlying security would consequentially affect the value of the warrants. In addition, the value of the warrants may decrease exponentially as the warrants approach its maturity date and the potential gains from a favourable price movement of the underlying may be offset by aggressive time decay. We may consider unwinding these warrants if there are material adverse changes to its value with the aim to mitigate the risk.
- **Collective investment scheme risk** – Any adverse effect on the collective investment scheme which the Fund is investing in will impact the NAV of the Fund. For example, the respective collective investment schemes may underperform its benchmarks due to poor market conditions and as a result, the NAV of the Fund will be adversely affected as the performance of the Fund is dependent on the performance of the respective collective investment schemes. In addition, any mismanagement of the collective investment scheme or poor decisions taken on the collective investment scheme may adversely affect the NAV of the collective investment scheme and hence the Fund.
- **Currency risk** – As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency of the Fund and vice versa. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.
- **Country risk** – The foreign investment of the Fund may be affected by risks specific to the country which it invests in. Such risks, which include changes in a country’s economic fundamentals, social and political stability, currency movements and foreign investment policies, may have an impact on the prices of the Fund’s investment in that country. Consequently, it may also affect the Fund’s NAV.

Note: Please refer to the Fund’s Prospectus for further details on the general and specific risks.

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not possible to protect investments against all risks. You are recommended to read the whole Prospectus to assess the risks associated with the Fund. If necessary, you should consult your professional adviser(s) for a better understanding of the risks.

FUND PERFORMANCE

Average Total Return

	1 Year (1/5/23 – 30/4/24)	3 Year (1/5/21 – 30/4/24)	5 Year (1/5/19 – 30/4/24)	10 Years (1/5/14 – 30/4/24)	Since Commencement (30/4/93 – 30/4/24)
Fund	19.20%	2.91%	7.88%	4.53%	2.62%
Benchmark	11.30%	-0.54%	-0.82%	-1.70%	2.63%

Source: Bloomberg

Annual Total Return

Financial Year End	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	19.20%	-8.07%	-0.52%	50.37%	-10.82%	-4.47%	4.79%	16.31%	-3.84%	-4.84%
Benchmark	11.30%	-11.53%	-0.08%	13.77%	-14.28%	-12.19%	5.79%	5.70%	-8.00%	-2.85%

Source: Bloomberg

For the period 1 May 2023 to 30 April 2024, the Fund has registered a return of 19.20% as compared to the benchmark return of 11.30%. Since commencement, the Fund has registered a return of 122.85% compared to the benchmark return of 123.54%, underperforming by 0.69%.

Basic of calculation and assumption made in calculating the returns

The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

Capital return	=	NAV per Unit end / NAV per Unit begin - 1
Income return	=	Income distribution per Unit / NAV per Unit ex-date
Total return	=	(1 + Capital return) X (1 + income return) - 1

Income Distribution

Financial Year End	30 April 2024	30 April 2023	30 April 2022
Gross distribution per Unit (sen)	1.37	Nil	Nil
Net distribution per Unit (sen)	1.37	Nil	Nil

Distribution will be made in the form of cash as well as Units in lieu of cash, if any.

Portfolio Turnover Ratio (PTR)

Financial Year End	30 April 2024	30 April 2023	30 April 2022
PTR (times)	1.18	0.73	0.73

The Fund's PTR increased due to an increase in trading activities of the Fund over the financial year.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

FEES & CHARGES

7. What are the fees and charges involved?

There are fees and charges involved and you are advised to consider them before contributing to the Fund.

What will I be charged by the Manager?

Sales charge	Up to 5.50% of the NAV per Unit. <i>Investors may negotiate for a lower charge.</i> The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.
Repurchase charge	There will be no Repurchase Charge levied on the repurchase of Units for the Fund.
Switching fee	The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.
Transfer fee	There will be no transfer fee imposed on the transfer facility.

What are the key ongoing fees charged to the Fund?

Management fee	Up to 1.50% per annum of the NAV of the Fund (before deducting the management fee and trustee fee).
Trustee fee	Up to 0.08% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) (before deducting the management fee and trustee fee).

Note: Please refer to the Prospectus for further explanation and illustration on the Fund's fees, charges and expenses.

ALL FEES AND CHARGES PAYABLE BY YOU ARE SUBJECT TO ALL APPLICABLE TAXES AND / OR DUTIES AS MAY BE IMPOSED BY THE GOVERNMENT AND / OR THE RELEVANT AUTHORITIES FROM TIME TO TIME.

VALUATIONS AND EXITING FROM INVESTMENT

8. How often are valuations available?

The Fund will be valued on every Business Day and you may obtain the NAV and NAV per Unit of the Fund from our website at www.aham.com.my, our customer service via our toll free number 1-800-88-7080 or email to customercare@aham.com.my.

9. How can I exit from this investment and what are the risks and costs involved?

You may request to redeem your investments in the Fund at any point in time by completing the repurchase application form and returning it to us on any Business Day between 8.45 a.m. to 3.30 p.m. Payments will be made to you within seven (7) Business Days from the day the repurchase request is received by us and provided that all documentations are completed and verifiable.

If you invest through the EMIS, we will remit the repurchase proceeds to EPF for onward crediting to your EPF account. If you are above the age of fifty five (55) and invest through the EMIS, we will remit the repurchase proceeds to you directly.

CONTACT INFORMATION

10. Who should I contact for further information or to lodge a complaint?

1. For internal dispute resolution, you may contact our customer service personnel:

- | | | |
|-----------------------|---|--|
| (a) via phone to | : | 03 – 2116 6000 |
| (b) via fax to | : | 03 – 2116 6100 |
| (c) via toll free no. | : | 1-800-88-7080 |
| (d) via email to | : | customercare@aham.com.my |
| (e) via letter | : | AHAM Asset Management Berhad
Ground Floor, Menara Boustead
69, Jalan Raja Chulan
50200 Kuala Lumpur |

Complaints should be made in writing with the following information:

- particulars of the complainant which include name, correspondence address, contact number, e-mail address (if any) and other relevant information;
- circumstances of the non-compliance or improper conduct;
- parties alleged to be involved in the improper conduct; and
- other supporting documentary evidence (if any).

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industries Dispute Resolution Centre (SIDREC):

- | | | |
|-------------------|---|--|
| (a) via phone to | : | 03 - 2282 2280 |
| (b) via fax to | : | 03 - 2282 3855 |
| (c) via email to | : | info@sidrec.com.my |
| (d) via letter to | : | Securities Industry Dispute Resolution Center (SIDREC)
Unit A-9-1 Level 9, Tower A, Menara UOA Bangsar,
No. 5, Jalan Bangsar Utama 1
59000 Kuala Lumpur |

3. You can also direct your complaint to the SC even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

- | | | |
|---|---|--|
| (a) via phone to the Aduan Hotline at | : | 03 – 6204 8999 |
| (b) via fax to | : | 03 – 6204 8991 |
| (c) via e-mail to | : | aduan@seccom.com.my |
| (d) via online complaint form available at www.sc.com.my | : | |
| (e) via letter to | : | Consumer & Investor Office
Securities Commission Malaysia, No 3 Persiaran
Bukit Kiara, Bukit Kiara, 50490 Kuala Lumpur |

4. Federal of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- | | | |
|--|---|--|
| (a) via phone to | : | 03 – 20923800 |
| (b) via fax to | : | 03 – 20932700 |
| (c) via e-mail to | : | complaints@fimm.com.my |
| (d) via online complaint form available at | : | www.fimm.com.my |

(e) via letter to : Legal, Secretarial & Regulatory Affairs
 Federal of Investment Managers Malaysia
 19-06-1, 6th Floor Wisma Tune, No. 19, Lorong
 Dungun Damansara Heights,
 50490 Kuala Lumpur

APPENDIX: GLOSSARY

Bursa Malaysia	Means the stock exchange operated by Bursa Malaysia Securities Berhad including such other name as it may be amended from time to time.
Business Day	Means a day on which Bursa Malaysia is open for business/trading.
Deed	Refers to the deed dated 15 April 1993, first supplemental deed dated 4 May 1994, second supplemental deed dated 1 October 1996, third supplemental deed dated 1 October 1996, a supplemental deed dated 18 November 1998, second supplemental deed dated 31 May 2002, third supplemental deed 23 August 2007, fourth supplemental deed dated 13 October 2008, fifth supplemental deed dated 22 July 2014, sixth supplemental deed dated 27 July 2015, seventh supplemental deed dated 5 October 2018 and eighth supplemental deed dated 10 January 2023 entered into between the Manager and the Trustee.
EPF	Means Employees Provident Fund.
EMIS	Means EPF Members' Investment Scheme.
eligible market	Means an exchange, government securities market or an OTC market:- (a) that is regulated by a regulatory authority of that jurisdiction; (b) that is open to the public or to a substantial number of market participants; and (c) on which financial instruments are regularly traded.
Financial Institution(s)	Means (a) if the institution is in Malaysia – (i) licensed bank; (ii) licensed investment bank; or (iii) licensed Islamic bank; or (b) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
Fund	Refers to the AHAM Equity Fund.
Long term	Means a period of 5 years and above.
the Manager, AHAM, we, us, our	Refers to AHAM Asset Management Berhad.
medium term	Means a period between 3 years to 5 years.
MYR	Means Ringgit Malaysia.
Net Asset Value or NAV	Means the value of the Fund which is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point.
NAV per Unit	Means the NAV of the Fund at a particular valuation point divided by the total number of Units in Circulation of the Fund in circulation at that valuation point.
Prospectus	Means the prospectus of the Fund and includes any supplemental or replacement thereof, as the case may be.
Repurchase Charge	Means a charge imposed pursuant to a repurchase request.
Sales Charge	Means a charge imposed pursuant to a purchase request.
SC	Means Securities Commission Malaysia.
Trustee	Refers to Maybank Trustees Berhad.
Unit or Units	Means a measurement of the right or interest of a Unit Holder in the Fund.
Units in Circulation	Means Units created and fully paid and which have not been cancelled. It is also the total number of Units issued at a particular valuation point.
Unit Holder(s), investor(s), you	Means the person / corporation registered as a holder of Units, including persons jointly registered.